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HOUSE BILL 1268

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO PUBLIC BUILDINGS; TRANSFERRING INCOME AND
DISTRIBUTIONS CREDITABLE TO THE CAPITOL BUILDINGS REPAIR FUND;
AUTHORIZING THE ISSUANCE OF REVENUE BONDS; AMENDING AND ENACTING
CERTAIN SECTIONS OF THE NMSA 1978; CREATING A LONG-RANGE
PLANNING COMMISSION FOR STATE BUILDINGS IN SANTA FE; MAKING
APPROPRIATIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--
PURPOSE-- CERTIFICATION-- APPROPRIATION. --

A. The New Mexico finance authority may issue and
sell in installments or at one time revenue bonds in compliance
with the New Mexico Finance Authority Act in an amount not to
exceed ten million one hundred fifty-five thousand dollars
(\$10,155,000) for the purpose of repairing, remodeling,

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1 constructing and equipping a state building located adjacent to
2 the state capitol in Santa Fe known as the New Mexico state
3 library and for relocation-associated renovations in the state
4 capitol.

5 B. Monthly, all income and distributions creditable
6 to the capitol buildings repair fund shall be distributed by the
7 state treasurer to the New Mexico finance authority and are
8 appropriated to the authority to be pledged irrevocably for the
9 payment of the principal, interest, any premium and expenses
10 related to the bonds authorized pursuant to this section.

11 C. All income and distributions to the capitol
12 buildings repair fund distributed to the New Mexico finance
13 authority shall be deposited in a special bond fund or
14 segregated account of the authority. At the end of each month,
15 any money remaining in the special bond fund or segregated
16 account from distribution made to the authority during each
17 month, after all debt service, accumulations, expenses or
18 obligations required by the resolution authorizing issuance of
19 the bonds to be satisfied or paid during each month and any
20 deficiencies from prior months are fully satisfied or paid,
21 shall be transferred by the authority to the state treasurer for
22 deposit into the capitol buildings repair fund. Upon payment of
23 all principal and interest and any other expenses or obligations
24 related to the bonds authorized by this section, the New Mexico
25 finance authority shall certify to the state treasurer that all

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1 obligations for the bonds issued pursuant to this section have
2 been fully discharged and direct the state treasurer to cease
3 the distribution to the authority.

4 D. The legislature shall not repeal, amend or
5 otherwise modify any law that affects or impairs the revenue
6 bonds of the New Mexico finance authority secured by a pledge of
7 the income and distributions creditable to the capitol buildings
8 repair fund.

9 E. The New Mexico finance authority may issue and
10 sell revenue bonds authorized by this section when the
11 legislative council service certifies the need for issuance of
12 the bonds. The net proceeds from the sale of the bonds are
13 appropriated to the legislative council service for the purposes
14 described in Subsection A of this section.

15 F. Upon certification by the New Mexico finance
16 authority that the state building project is sufficiently
17 developed to warrant the issuance of bonds by the authority, the
18 state treasurer shall commence monthly payments of income and
19 distributions creditable to the capitol buildings repair fund to
20 the New Mexico finance authority.

21 Section 2. Section 7-27-5 NMSA 1978 (being Laws 1983,
22 Chapter 306, Section 7, as amended) is amended to read:

23 "7-27-5. INVESTMENT OF SEVERANCE TAX PERMANENT FUND. --The
24 severance tax permanent fund shall be invested for two general
25 purposes, to provide income to the fund and to stimulate the

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1 economy of New Mexico, preferably on a continuing basis. The
2 investments in Sections 7-27-5.1 and 7-27-5.6 NMSA 1978 shall be
3 those intended to provide maximum income to the fund and shall
4 be referred to as the market rate investments. The investments
5 permitted in Sections 7-27-5.3 through 7-27-5.5, [~~7-27-5.7~~]
6 7-27-5.13 through 7-27-5.17, [~~and 7-27-5.21~~] 7-27-5.22 and
7 7-27-5.3 NMSA 1978 shall be those intended to stimulate the
8 economy of New Mexico and shall be referred to as the
9 differential rate investments. The prudent man rule shall be
10 applied to the market rate investments, and the state investment
11 officer shall keep separate records of the earnings of the
12 market rate investments. All transactions entered into on or
13 after July 1, 1991 shall be accounted for in accordance with
14 generally accepted accounting principles. "

15 Section 3. A new section of the Severance Tax Bonding Act,
16 Section 7-27-5.23 NMSA 1978, is enacted to read:

17 "7-27-5.23. [NEW MATERIAL] SEVERANCE TAX PERMANENT FUND--
18 INVESTMENT IN OBLIGATIONS ISSUED FOR STATE CAPITOL BUILDINGS AND
19 RENOVATIONS.--Subject to the approval of the state investment
20 council, the severance tax permanent fund may be invested in
21 revenue bonds issued by the New Mexico finance authority for
22 state capitol buildings and relocation-associated renovations in
23 the state capitol. The amount invested shall not exceed ten
24 million one hundred fifty-five thousand dollars (\$10,155,000)."

25 Section 4. Section 15-3-24 NMSA 1978 (being Laws 1972,

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Chapter 74, Section 4, as amended) is amended to read:

"15-3-24. CAPITOL BUILDINGS REPAIR FUND--CREATION--
EXPENDITURES. --

A. The "capitol buildings repair fund" is created. To this fund shall be transferred, after payments required by Section 1 of this 1997 act to the New Mexico finance authority all income, including earnings on investments, derived from lands granted to the state by the United States congress for legislative, executive and judicial public buildings. Two percent of this fund shall be transferred annually to a "state capitol maintenance fund", hereby created, as a special perpetual fund for the upkeep and maintenance of the capitol renovation and capitol grounds.

B. The capitol buildings repair fund may be used to repair, remodel and equip capitol buildings and adjacent lands, to repair or replace building machinery and building equipment located in capitol buildings and to contract for options to purchase real estate, such real estate, if purchased, to be put to state use; provided that no more than ten thousand dollars (\$10,000) shall be expended for any single option. Any money used for consideration in acquiring an option to purchase real estate shall be applied against the purchase price of the real estate if the option is exercised. No money shall be expended from the capitol buildings repair fund without authorization of the state board of finance.

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1 C. In the event any capital outlay project exceeds
2 authorized project cost by no more than five percent, the state
3 board of finance may authorize the property control division of
4 the general services department to supplement the authorized
5 cost by an allocation not to exceed five percent of the
6 authorized cost from the capitol buildings repair fund to the
7 extent of the unencumbered and unexpended balance of the fund."

8 Section 5. [NEW MATERIAL] CAPITOL BUILDINGS PLANNING
9 COMMISSION CREATED. --

10 A. The "capitol buildings planning commission" is
11 created to study and plan for the long-range facilities needs of
12 state government in Santa Fe. The commission shall review prior
13 long-range facilities needs assessments and develop an initial
14 master plan for the state facilities in Santa Fe.

15 B. The commission shall be composed of four members
16 of the legislature, two from each house, appointed by the New
17 Mexico legislative council, the secretary of general services,
18 the New Mexico staff architect, the secretary of finance and
19 administration or his designee, the commissioner of public lands
20 or his designee and the chairman of the supreme court building
21 commissioner or his designee.

22 C. The legislative council service shall provide
23 staff for the commission in coordination with the staff of the
24 general services department.

25 D. The commission shall meet and shall report

1 annually to the legislature on an annual update of the master
2 plan for the long-range facilities needs for state government in
3 Santa Fe.

4 Section 6. APPROPRIATION. --

5 A. Three million five hundred thousand dollars
6 (\$3,500,000) is appropriated from the cash balances of the
7 legislative council service that remain from the appropriations
8 for session and session preparation expenses and other
9 legislative expenses authorized in Paragraph (4) of Subsection A
10 of Section 4 of Chapter 355 of Laws 1987; Subsections B and C of
11 Section 7 and Section 10 of Chapter 1 of Laws 1989; Subsections
12 A through C of Section 1 of Chapter 1 of Laws 1990 (2nd S.S.);
13 Subsections B, D, F and H of Section 2, Subsections B and C of
14 Section 7 and Sections 10 and 11 of Chapter 1 of Laws 1990;
15 Subsection N of Section 3 of Chapter 131 of Laws 1990;
16 Subsections A through C of Section 1 of Chapter 1 of Laws 1991
17 (1st S.S.); Subsections A through H and J of Section 2 and
18 Subsections B and C of Section 7 of Chapter 1 of Laws 1991;
19 Section 5 of Chapter 10 of Laws 1991; Subsections A through C of
20 Section 1 of Chapter 1 of Laws 1992 (2nd S.S.); Subsections A
21 through H of Section 2, Subsections B and C of Section 7 and
22 Section 10 of Chapter 1 of Laws 1992; Paragraphs (2) through (4)
23 and (6) of Subsection A of Section 4 of Chapter 94 of Laws 1992;
24 Subsections A through H and J of Section 2, Subsections B
25 through D of Section 7 and Section 10 of Chapter 1 of Laws 1993;

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1 Section 4 of Chapter 365 of Laws 1993; Subsection A of Section 3
2 of Chapter 366 of Laws 1993; Subsection C of Section 22 of
3 Chapter 65 of Laws 1993; Subsections A through H and J of
4 Section 2, Subsections B and C of Section 7 and Section 10 of
5 Chapter 1 of Laws 1994; Paragraphs (2) through (4) of Subsection
6 A of Section 4 of Chapter 6 of Laws 1994; and Subsections A, C,
7 E and G of Section 2 of Chapter 1 of Laws 1995 for expenditure
8 in fiscal years 1998 through 2000 to renovate the existing state
9 library building. Any unexpended or unencumbered balance
10 remaining at the end of fiscal year 2000 shall not revert to the
11 general fund.

12 B. Two million dollars (\$2,000,000) is appropriated
13 from the general fund to the legislative council service for
14 expenditure in fiscal years 1999 and 2000 to renovate the
15 existing state library building. Any unexpended or unencumbered
16 balance remaining at the end of fiscal year 2000 shall revert to
17 the general fund.

18 C. One hundred thousand dollars (\$100,000) is
19 appropriated from the general fund to the general services
20 department for expenditure in fiscal years 1998 and 1999 to
21 provide staff support and planning expertise to the capital
22 buildings planning commission. Any unexpended or unencumbered
23 balance remaining at the end of fiscal year 1999 shall revert to
24 the general fund.

**State of New Mexico
House of Representatives**

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 6, 1997

Mr. Speaker:

Your GOVERNMENT AND URBAN AFFAIRS COMMITTEE, to
whom has been referred

HOUSE BILL 1268

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
APPROPRIATIONS AND FINANCE COMMITTEE.

Respectfully submitted,

Lynda M. Lovejoy, Chairwoman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

Excused: Hobbs

Absent: None

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State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 10, 1997

Mr. Speaker:

Your APPROPRIATIONS AND FINANCE COMMITTEE, to
whom has been referred

HOUSE BILL 1268

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 4, line 7, strike the underscored material and
insert in lieu thereof, "7-27-5.24".

2. On page 4, line 16, strike "7-27-5.23" and insert in lieu
thereof "7-27-5.24".

3. On page 4, line 17, strike "7-27-5.23" and insert in lieu
thereof "7-27-5.24".

4. On page 5, line 7, strike "earnings on investments" and
insert in lieu thereof "distributions from the land grant
permanent fund".

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HAF C/HB 1268

Page 12

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5. On page 5, line 24, after "without" insert "prior appropriation, except in emergency situations which must have the".

6. On page 8, strike all of lines 18 and 19 and on line 20, strike "department" and insert in lieu thereof:

"C. Sixty-five thousand dollars (\$65,000) is appropriated from the cash balances of the legislative council service from Subsection J of Section 2 of Chapter 1 of Laws 1995 to the legislative council service".

7. On page 8, line 20, at the end of the line insert the following "coordinate with the general services department to".

Respectfully submitted,

Max Coll, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HAF C/HB 1268

Page 13

- 1
- 2
- 3
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 10 For 2 Against

Yes: 10

No: Abeyta, Heaton

Excused: Bird, Salazar, Townsend, Varela, Wallace

Absent: None

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FORTY-THIRD LEGISLATURE

FIRST SESSION

March 17, 1997

SENATE FLOOR AMENDMENT number _____ to HOUSE BILL 1268, as amended

Amendment sponsored by Senator

1. Strike House Appropriations and Finance Committee Amendment 5.

Adopted _____ Not Adopted _____

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FORTY-THIRD LEGISLATURE
FIRST SESSION

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HB 1268, aa

Page 15

(Chief Clerk)

(Chief Clerk)

Date _____

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